

One and one Green Technologies

Copper strength offsets aluminium disruption

Interim results

Industrials

15 October 2026

One and one Green Technologies' (YDDL's) H126 results showed continued strength in copper alloy despite the temporary disruption to aluminium processing, with higher realised pricing and product mix supporting revenue growth. We lower our volume forecasts following the H1 shutdown, but stronger commodity-price assumptions and recovering margins largely offset the impact on earnings. The new recovery line provides potential upside not explicitly included in our forecasts. We raise our DCF valuation modestly to US\$7.0/share, while the shares now trade at a visible discount to larger peers on earnings-based multiples.

Year end	Revenue (\$m)	EBITDA (\$m)	PBT (\$m)	EPS (\$)	P/E (x)
12/24	53.5	9.2	8.4	0.12	9.1
12/25	65.8	12.8	12.1	0.23	5.0
12/26e	82.8	14.5	14.7	0.20	5.5
12/27e	102.6	19.7	18.8	0.26	4.3

Note: PBT and EPS as reported.

H126 results: Copper remains the growth driver

Revenue increased 18.7% to US\$33.4m despite a 10.4% decline in sales volumes to 5.3kt. Copper alloy revenue rose 38.9% to US\$25.7m on 29.1% volume growth, supported by stronger demand across Asia-Pacific, while aluminium volumes fell 34% following the approximately six-week processing shutdown. Realised unit revenue improved across the main product categories, with aluminium up 13.0% to US\$2,734/t and copper up 7.6% to US\$9,301/t. Gross margin declined to 21.7% from 25.3%, reflecting higher raw-material costs and the aluminium disruption. Aluminium production resumed in July and management expects profitability to improve in H2.

Lower volumes, partly offset by pricing and margins

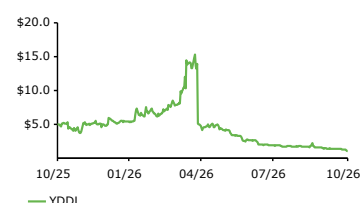
We reduce our FY26 and FY27 sales volume forecasts by c 18%, principally reflecting the H1 aluminium shutdown and lower starting base. Our FY26 revenue estimate falls 4.1% to US\$82.8m and EBITDA 4.6% to US\$14.5m, while FY27 EBITDA rises 6.5% to US\$19.7m as volumes recover and gross margins normalise. Despite the significant H1 working capital build, we forecast year-end cash of c US \$12.9m, supported by a partial H2 working-capital unwind and the April equity raise. The new recovery line, targeting copper, nickel, gold and silver from higher-value waste streams, remains on track for first production before year-end.

Valuation: Modest DCF upgrade; discount to peers

We increase our fully diluted DCF valuation to US\$7.0/share from US\$6.8, retaining an 8% discount rate and a 3.5% terminal growth rate. While higher global bond yields and YDDL's emerging-market exposure represent downside sensitivities, we retain the existing discount rate for consistency. At the current share price, YDDL trades at EV/EBITDA multiples of 4.3x and 3.1x for FY26e and FY27e, respectively (vs peer averages of 7.1x and 6.8x), and P/E ratios of 5.5x and 4.3x (vs peer averages of 12.9x and 12.1x). We believe the current discount appears excessive given the company's growth profile, although delivery of the H2 recovery and improved cash conversion remain important.

Price	\$1.13
Market cap	\$63m
Net cash at end H126	\$1.5m
Class A and B shares in issue	56.0m
Code	YDDL
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



% 1m 3m 12m
Abs
52-week high/low

Business description

One and one Green Technologies is a waste materials and scrap metal recycling company based in the Philippines, with an annual processing capacity of 300kt and a government-issued Hazardous Waste Import and Deep Processing/Smelting Licence. The company processes electronic waste, metal scrap and industrial waste into copper, aluminium and brass alloy products and other recycled outputs.

Next events

FY26 results Q227

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H126 results: Lower volumes, limited earnings impact

YDDL reported H126 revenue of US\$33.4m, up 18.7% y-o-y despite a 10.4% decline in total sales volumes to 5.3kt. Copper alloy remained the main growth driver, with volumes up 29.1% to 2.8kt and revenue increasing 38.9% to US\$25.7m, supported by stronger demand across key Asia-Pacific markets. Copper's share of group revenue consequently increased to 77% from 66%. Aluminium volumes declined 34.0% to 2.3kt and revenue fell 25.4% to US\$6.4m, reflecting the temporary suspension of processing and reallocation of capacity towards copper. Realised unit revenue nevertheless improved across the main product categories: aluminium rose 13.0% to US\$2,734/t, copper 7.6% to US\$9,301/t and brass 4.6% to US\$5,923/t. Together with the higher copper weighting, this lifted average group realised unit revenue by 32.5% to US\$6,270/t. Aluminium production resumed in July.

Gross profit increased 1.9% to US\$7.3m, while gross margin declined 3.6pp to 21.7%, mainly reflecting higher raw-material purchase prices. On our calculation, EBITDA declined 13.9% to US\$5.4m, with the EBITDA margin falling to 16.1% from 22.2%. Higher operating expenses primarily reflected increased legal and professional fees and staff costs following the Nasdaq listing. PBT nevertheless rose 24.9% to US\$6.1m and net income increased 17.4% to US\$4.5m, supported by US\$1.1m of other income, mainly reflecting currency-exchange differences on non-PHP transactions, versus a US\$0.8m expense in H125.

Exhibit 1: Summary of H126 results

	H125	H126	Change y-o-y
Aluminium alloy, kt	3.6	2.3	-34%
Copper alloy, kt	2.1	2.8	29%
Brass alloy, kt	0.2	0.2	20%
Total volumes, kt	5.9	5.3	-10%
Revenue, US\$m	28.1	33.4	19%
Gross profit, US\$m	7.1	7.3	2%
Gross margin, %	25.3	21.7	(3.6pp)
EBITDA, US\$m	6.2	5.4	-14%
EBITDA margin, %	22.2	16.1	(6.1pp)
PBT, US\$m	4.9	6.1	25%
Net profit, US\$m	3.8	4.5	17%
EPS, US\$	0.07	0.08	11%

Source: YDDL, Edison Investment Research

Cash conversion remained weak in H1, with a US\$9.9m operating cash outflow driven primarily by increases in inventory and receivables. Inventory reached US\$17.2m and accounts receivable US\$32.7m at end-June, as the company deployed cash into working capital to support copper growth and H2 orders. Cash nevertheless increased to US\$2.7m following US\$11.8m of net proceeds from the April equity raise. Management expects gross margin and net income to improve in H2 following completion of the aluminium upgrade.

Separately, YDDL is installing smelting equipment for a new electronic copper and nickel sludge recovery line, with more than 2kt of feedstock already procured and first production targeted before year-end. The line will recover copper, nickel, gold and silver, extending YDDL into higher-value waste streams. Capacity, recoveries and expected margins have not yet been disclosed, and we therefore do not separately model its contribution. Management is also pursuing longer-term raw-material supply agreements in Japan and South Korea.

Revisions to estimates and valuation

We have adjusted our forecasts to reflect the H1 results and updated commodity-price assumptions. Our FY26 sales volume estimate declines 17.5% to 12.7kt on the back of the aluminium line shutdown, with FY27 reduced 17.8% to 14.8kt due to the lower base. For H2, we assume aluminium volumes recover to 4.0kt, still below H225 levels, while copper volumes increase to 3.2kt. Despite the reduced volume assumptions, our FY26 revenue estimate falls by only 4.1% to US\$82.8m, while FY27 revenue increases 0.9% to US\$102.6m, supported by higher consensus commodity price assumptions and realised unit revenues.

The lower FY26 EBITDA forecast reflects the volume shortfall and a higher operating-cost run-rate, partly offset by improved gross margins. We forecast total gross margin of 22.0% in FY26 and 23.1% in FY27, compared with 21.1% and 21.8% previously. This leaves our FY26 EBITDA estimate 4.6% lower at US\$14.5m, while FY27 EBITDA

increases 6.5% to US\$19.7m as volumes recover. Our FY26 PBT estimate increases 3.5% to US\$14.7m despite the lower EBITDA forecast, reflecting the reported H1 other income and positive net interest, with no further other-income contribution assumed in H2.

We remain cautious on cash conversion following the significant H1 working-capital build. We forecast an FY26 working-capital outflow of US\$11.2m, implying some H2 normalisation from the elevated June position. However, YDDL procures feedstock ahead of processing, and continued volume growth together with more than 2kt of raw material already procured for the new recovery line could keep working-capital requirements elevated. Our FY26 cash conversion cycle of 195 days is slightly above FY25's 188 days, resulting in operating cash flow of c US\$1.1m and year-end cash of c US\$12.9m.

We do not separately model the new processing line pending further disclosure on capacity, recoveries and expected margins. However, our medium-term margin assumptions reflect a gradual shift towards higher-value products across YDDL's output.

Exhibit 2: Revisions to estimates

	FY26e new	FY26e old	Change	FY27e new	FY27e old	Change
Total sales volumes, kt	12.7	15.4	-18%	14.8	18.0	-18%
Revenue, US\$m	82.8	86.4	-4%	102.6	101.7	1%
Gross profit, US\$m	18.2	18.3	-1%	23.7	22.1	7%
Gross margin, %	22.0	21.1	0.9pp	23.1	21.8	1.3pp
EBITDA, US\$m	14.5	15.2	-5%	19.7	18.5	7%
EBITDA margin, %	17.5	17.5	0.0pp	19.2	18.2	1.0pp
PBT, US\$m	14.7	14.2	4%	18.8	17.6	7%
EPS, US\$	0.20	0.20	2%	0.26	0.25	6%

Source: Edison Investment Research

Having updated our estimates, we increase our DCF valuation modestly to US\$8.6 per Class A share and US\$7.0/share on a fully diluted basis, from US\$8.3 and US\$6.8 respectively. We retain an 8% discount rate and a 3.5% terminal growth rate. The increase reflects stronger medium-term earnings and commodity-price assumptions, partly offset by lower volume forecasts and weaker near-term cash conversion. We retain our existing discount rate for consistency, while noting that the recent increase in global bond yields and YDDL's emerging-market operating exposure represent downside sensitivities to the valuation. A 1pp increase in the discount rate to 9% lowers our fully diluted DCF valuation from US\$7.0/share to US\$5.7/share.

At the current share price, YDDL trades at 4.3x FY26e and 3.1x FY27e EV/EBITDA, versus 7.1x and 6.8x, respectively, for the selected peer average. Its P/E ratios of 5.5x for FY26e and 4.3x for FY27e compare with 12.9x and 12.1x, respectively, for the peer group. Following the recent share price weakness, YDDL has moved from a premium to a visible discount to larger peers on earnings-based multiples. We believe the current discount appears excessive given the company's growth profile, although delivery of the H2 recovery and improved cash conversion remain key.

Exhibit 3: YDDL selected peer group valuation

	Mcap, US\$m	EV/S		EV/EBITDA		P/E	
		2026e	2027e	2026e	2027e	2026e	2027e
Umicore	5,542	1.7	0.8	6.3	6.3	10.9	11.0
Aurubis	7,764	0.3	0.3	9.5	8.7	17.0	14.5
Sims Limited	2,751	0.5	0.5	5.6	5.6	10.9	10.9
Average		0.8	0.5	7.1	6.8	12.9	12.1
YDDL	63	0.7	0.6	4.3	3.1	5.5	4.3

Source: Bloomberg, Edison Investment Research

Exhibit 4: Financial summary

US\$'000; Dec year-end	2023	2024	2025	2026e	2027e
Income Statement					
Revenue	41,270	53,464	65,823	82,824	102,628
Cost of sales	(32,388)	(42,893)	(50,062)	(64,616)	(78,904)
Gross profit	8,882	10,571	15,761	18,209	23,724
Selling and marketing	(476)	(394)	(525)	(508)	(592)
G&A	(1,148)	(2,090)	(3,377)	(4,127)	(4,291)
Operating income	7,258	8,087	11,858	13,574	18,841
EBITDA	8,154	9,207	12,820	14,506	19,737
PBT	7,330	8,418	12,146	14,721	18,841
Tax	(1,763)	(1,942)	(334)	(3,386)	(4,145)
Net profit	5,567	6,477	11,812	11,335	14,696
EPS, US\$	0.11	0.12	0.23	0.20	0.26
Average number of shares, m	52	52	52	56	56
Balance Sheet					
Cash and cash equivalents	136	1,848	957	12,898	20,902
Accounts receivable	2,652	17,402	26,634	34,037	39,364
Inventories	6,241	5,227	7,231	12,392	15,132
Other	978	274	4,131	4,131	4,131
Total current assets	10,008	24,751	38,953	63,459	79,529
PP&E	12,710	11,293	10,285	10,353	9,957
Other	740	475	6,807	6,807	6,807
Total non-current assets	13,450	11,768	17,092	17,160	16,764
Accounts payable	475	5,752	1,712	4,426	5,404
Other	7,378	9,925	9,197	9,197	9,197
Total current liabilities	7,853	15,677	10,909	13,622	14,601
Total non-current liabilities	549	92	3,315	2,015	2,015
Total Liabilities	8,401	15,769	14,224	15,637	16,616
Additional paid in capital	392	392	10,220	22,046	22,046
Accumulated income	15,378	21,855	33,667	45,002	59,698
Other	(714)	(1,496)	(2,066)	(2,066)	(2,066)
Total Equity	15,056	20,751	41,821	64,982	79,678
Total Equity and Liabilities	23,458	36,520	56,045	80,619	96,294
Cash Flow					
Net income	5,567	6,477	11,812	11,335	14,696
Depreciation and Amortisation	896	1,121	961	932	896
Changes in working capital	(2,373)	(5,553)	(22,492)	(11,151)	(7,088)
Net cash provided by operating activities	4,061	2,010	(9,732)	1,115	8,504
Net cash used in investing activities	(3,836)	(12)	(2,030)	(1,000)	(500)
Net cash used in financing activities	(18)	(258)	10,085	11,826	0
Forex	(295)	(30)	786	0	0
Net increase in cash and cash equivalents	(88)	1,711	(890)	11,941	8,004
Beginning cash	225	136	1,848	957	12,898
Closing cash	136	1,848	957	12,898	20,902

Source: YDDL, Edison Investment Research

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